

Corporate Governance

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Group and shareholder structure

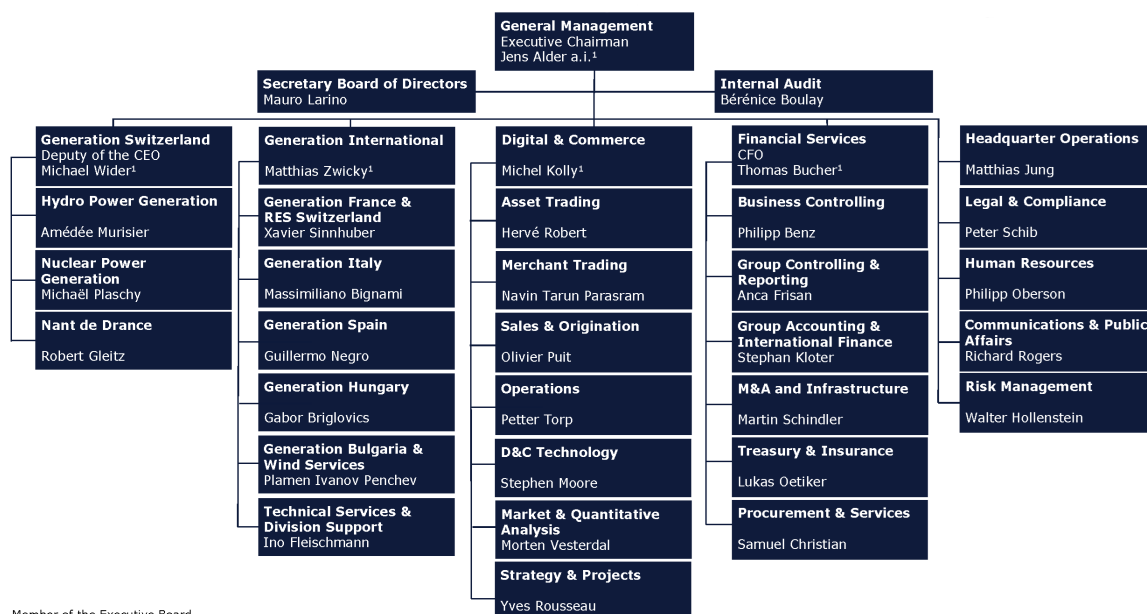
Alpiq is committed to transparent and responsible business management, and pursues sustainable corporate development. Transparency and fairness are ensured by effective management and controlling systems, an open information policy and ethical principles. Except where otherwise stated, all information given is at 31 December 2020. The same applies to references to clauses in regulations and instructions.

On 1 January 2019, the Chairman of the Board of Directors took over the operational management of Alpiq Holding Ltd. and the Alpiq Group in the role of Delegate of the Board of Directors. On 4 December 2019, the Board of Directors elected André Schnidrig as CEO of Alpiq Holding Ltd. from 1 January 2020. The disclosures made about the Delegate of the Board of Directors therefore apply by analogy to the CEO and vice versa.

As communicated on 3 February 2020, André Schnidrig was not able to carry out his role as CEO of Alpiq in the months following the appointment for health reasons. For this period, the Board of Directors again transferred the operational management of Alpiq to Jens Alder as Delegate of the Board of Directors on an ad interim basis. Michel Kolly took over the responsibilities of André Schnidrig in his role as Head of Digital & Commerce on an ad interim basis and represented the business division on the Executive Board. The Board of Directors appointed Michel Kolly as an ordinary member of the Executive Board and Head of the Digital & Commerce business division at 1 July 2020. On 22 September 2020, Alpiq announced the resignation of André Schnidrig as CEO with immediate effect. At the same time, it was announced that the Board of Directors had appointed Antje Kanngiesser as the new CEO. She will take up her position on 1 March 2021. Until then, Jens Alder will continue in his capacity as Delegate of the Board of Directors.

At 31 December 2020, the Alpiq Group's management structure comprises the three operational business divisions of Generation Switzerland, Generation International and Digital & Commerce. The Group Centre consists of the Financial Services functional division and the functional units Human Resources, Legal & Compliance, Communications & Public Affairs, Headquarter Operations and Risk Management, all of which report directly to the Delegate of the Board of Directors.

Organisation at 1 January 2021



At 31 December 2020, the parent company Alpiq Holding Ltd., domiciled in Lausanne, Switzerland, had a share capital of CHF 331,103.64, divided into 33,110,364 registered shares with a nominal value of CHF 0.01 each.

According to the share register, the following shareholders are registered at 31 December 2020:

Shareholder	Stakes in %
EOS Holding SA	33.33
Schweizer Kraftwerksbeteiligungs-AG	33.33
EBM (Genossenschaft Elektra Birseck) ¹	19.90
EBL (Genossenschaft Elektra Baselland) ¹	6.44
Eniwa Holding AG ¹	2.12
Aziende Industriali di Lugano (AIL) SA ¹	1.79
IBB Holding AG ¹	1.12
Regio Energie Solothurn ¹	1.00
WWZ AG ¹	0.96

¹ Consortium of Swiss minority shareholders

No cross-shareholdings exist.

The canton of Solothurn sold its shares in Alpiq during the reporting year. The three shareholder groups EOS Holding SA, Schweizer Kraftwerksbeteiligungs-AG and the consortium of Swiss minority shareholders each hold one-third of the Alpiq shares.

Board of Directors

The Board of Directors is responsible for the overall management and strategic direction of the Alpiq Group as well as for supervising the Executive Board. The Board of Directors consists of the following ten members:



Jens Alder
Chairman

Nationality:

Swiss

Education:

- MBA INSEAD Fontainebleau
- Msc Electrical Engineering ETH Zurich

Professional background:

Since 2009, various mandates on the Board of Directors, including Swiss Steel Holding Ltd./ Lucerne (Chairman), CA Inc./USA, Sanitas Krankenversicherungen/Zurich (Chairman), BG Ingénieurs Conseils/Lausanne (Chairman), Industrielle Werke Basel (Chairman), RTX Telecom/Denmark (Chairman), AG für die Neue Zürcher Zeitung/Zurich
 2006 – 2008: CEO TDC A/S Denmark
 1999 – 2006: CEO Swisscom
 1998 – 1999: Swisscom
 1993 – 1998: Alcatel
 1991 – 1993: Motor-Columbus
 1982 – 1991: Alcatel

Other mandates:

Director: Goldbach Group Ltd, Küsnacht; Scope Content AG, Zurich
 Chairman of the Supervisory Board: ColVisTec AG, Berlin, Germany

First elected to the Board of Directors:

2015

Specific role on the Board of Directors:

Chairman of the Strategy Committee

**Jean-Yves Pidoux**

Deputy Chairman, Lead Director of the Governance Committee

Nationality:

Swiss

Education:

Doctorate in Sociology and Anthropology

Professional background:

Lausanne City Councillor, Municipal Utilities Director

Other mandates:

Chairman: AGEPP Ltd, Lavey-Morcles; Boisy TV S.A., Lausanne; LFO SA, Lausanne; SI-REN SA, Lausanne

Director: Romande Energie Holding SA, Morges; CADQUEST SA, Prilly; EOS Holding SA, Lausanne; Forces motrices de l'Aboyeu SA, Collonges; Gaznat SA, Lausanne; Petrosvibri S.A., Vevey; Transports Publics de la Région Lausannoise sa, Renens; EPURA SA, Lausanne; Etablissement cantonal contre l'incendie et les éléments naturels du Canton de Vaud (ECA), Pully

First elected to the Board of Directors:

2009

Specific roles on the Board of Directors:

- Lead Director of the Governance Committee
 - Member of the Strategy Committee
-



Conrad Ammann
Director

Nationality:

Swiss

Education:

- Dipl. El. Ing. ETH Zurich, Dr. sc. techn.
- BWI postgraduate diploma in industrial management, ETH Zurich

Professional background:

CEO of Primeo Energie Ltd, Münchenstein

Other mandates:

Chairman: aventron Holding AG, Münchenstein;
Primeo Energie Ltd, Münchenstein

Director: Kraftwerk Birsfelden AG, Birsfelden

Board member: Handelskammer beider Basel
(Basel Chamber of Commerce)

First elected to the Board of Directors:

2012

Specific roles on the Board of Directors:

- Member of the Governance Committee
 - Member of the Strategy Committee
-



Tobias Andrist
Director

Nationality:

Swiss

Education:

- Master of Business Administration, Edinburgh Business School
- Business Economist, University of Applied Sciences & Arts Northwestern Switzerland
- Certified Electrician (Federal Diploma)

Professional background:

Since 2019: CEO EBLD Schweiz Strom GmbH, Rheinfelden, Germany

Since 2018: CEO EBL (Genossenschaft Elektra Baselland), Liestal

2012 – 2018: Member of the Executive Board, Head of Electricity Division – EBL

2009 – 2012: Head of Corporate Development – EBL

2006 – 2009: Executive Assistant – IWB Industrielle Werke Basel

2004 – 2006: Project Assistant / Management Support – Baloise Asset Management AG

Other mandates:

Chairman: EBL España Services SI, Calasparra, Spain; EBL Telecom AG, Liestal; EBL Wind Invest AG, Liestal; EBLS Schweiz Strom AG, Liestal; Tubo Sol PE2 S.L., Calasparra, Spain

Director: EBL Fernwärme AG, Liestal; Kraftwerk Birsfelden AG, Birsfelden

Board member: Energie Zukunft Schweiz Association, Basel

Employer representative: Transparenta Sammelstiftung für berufliche Vorsorge, Aesch

Council member: KMU Forum Baselland

First elected to the Board of Directors:

2018

Specific role on the Board of Directors:

Member of the Audit and Risk Committee



Aline Isoz
Director

Nationality:

Swiss

Education:

- Various training courses: Finance I, Fundamentals of the Board of Directors and the Added Value of the Board of Directors, Académie des administrateurs Sàrl (ACAD), Geneva; Specialization in Ethics and Artificial Intelligence, Coursera
- Bachelor in Communication, Marketing and Public Relations, Polycom Lausanne (SAWI)

Professional background:

2019 – 2020: Head of Strategy and Digital Transformation, MAZARS Ltd, Vernier/Lausanne

2010 – 2019: Founder and Manager, consulting firm for Digital Business Transformation, Blackswan Sàrl, Cossonay

2008 – 2010: Creative Director, then Head of Digital Strategy at a communications agency, Agence Trio SA, Lausanne, and Creatives SA, Vevey

2001 – 2008: Independent communication officer

Other mandates:

Director: SIG, Geneva; vo énergies holdings SA, Vallorbe

Foundation council member: Swiss Paraplegics Foundation, Nottwil

First elected to the Board of Directors:

2020



Jørgen Kildahl
Director

Nationality:

Norwegian

Education:

- Advanced Management Program, Harvard Business School
- Master of Business Administration in Finance (MBA), Norwegian School of Economics and Business Administration, NHH
- Certified European Financial Analyst (CEFA)
- Master of Science in Economics and Business Administration (M.Sc.), Norwegian School of Economics and Business Administration, NHH

Professional background:

Since 2016: Senior Advisor, Energy Infrastructure Partners AG (formerly Credit Suisse Energy Infrastructure Partners AG)

2010 – 2015: Board of Management Member, E.ON SE

1999 – 2010: Executive Vice President, Statkraft AS

1991 – 1999: Partner, Geelmuyden Kiese, PR Consulting Group

1988 – 1991: Fund Manager, International Formuesforvaltning A/S

Other mandates:

Vice-Chairman: Telenor ASA, Norway

Director: Höegh LNG Holdings Ltd., Bermuda;
Ørsted A/S, Denmark

First elected to the Board of Directors:

2019

Specific roles on the Board of Directors:

- Member of the Governance Committee
 - Member of the Strategy Committee
-



Alexander Kummer-Grämiger
Director

Nationality:

Swiss

Education:

- Lic. iur. et oec. HSG, Lawyer and Notary
- Business arbitrator IRP – HSG

Professional background:

Various mandates on Boards of Directors and Boards of Trustees

Other mandates:

Chairman: Aluminium-Laufen Ltd Liesberg, Liesberg; EBM (Genossenschaft Elektra Birseck), Münchenstein; GREBET Immobilien AG, Bettlach; Gremolith Verwaltungs AG, Kirchberg; Sportshop Karrer AG, Laufen; Fridolin Karrer Immobilien AG, Laufen; EGK Grundversicherungen AG, Laufen; EGK Privatversicherungen AG, Laufen
Director: Duravit Schweiz AG, Othmarsingen

First elected to the Board of Directors:

2013



Wolfgang Martz
Director

Nationality:

Swiss

Education:

- Postgraduate studies in Management, Marketing and Business Management: IMD Business School Lausanne, INSEAD Fontainebleau, London Business School
- Degree in Agronomic Engineering, ETH Zurich

Professional background:

Since 2005: Independent director and freelance consultant

1989 – 2005: CEO of Groupe Minoteries SA, Geneva

1985 – 1989: Associate Partner at an international consulting firm specialising in management and rural development

Other mandates:

Chairman: Schenk Holding SA, Rolle; SOCIM Société Coopérative Immobilière Montreux (SOCIM), Montreux; SOKAVO SA, Vevey

Chairman: Caisse de pension de Schenk Holding SA, Rolle; Caisse de pension de Schenk SA, Rolle

First elected to the Board of Directors:

2016

Specific role on the Board of Directors:

Chairman of the Nomination & Remuneration Committee



Hans Ulrich Meister
Director

Nationality:

Swiss

Education:

- Advanced Management Program, Harvard Business School
- Advanced Management Program, Wharton School
- Degree in Economics and Business Administration, University of Applied Sciences Zurich

Professional background:

2008 – 2015: Member of the Executive Board at Credit Suisse Group AG and Credit Suisse AG, including:

- 2012 – 2015: Head of the Private Banking & Wealth Management Division, responsible for the Private Banking for the EMEA and Asia Pacific regions
- 2011 – 2012: CEO of the Private Banking Division
- 2008 – 2015: CEO of Credit Suisse (Switzerland)
- 2005 – 2007: Head of Private and Corporate Clients at UBS
- 2004 – 2007: Member of the Managing Board of UBS Group
- 2003 – 2004: Head of Large Corporates & Multinationals at UBS
- 2002: UBS Wealth Management, New York

Other mandates:

Chairman: Implenla Ltd, Dietlikon

Director: Ina Invest Holding Ltd, Zurich

First elected to the Board of Directors:

2019

Specific role on the Board of Directors:

Chairman of the Audit and Risk Committee



Phyllis Scholl
Director

Nationality:

Swiss

Education:

- Advanced Management Program HSG
- Admitted to the Bar
- London School of Economics, LL.M
- Universität St. Gallen, lic. iur. (Master of Laws)
- Universität St. Gallen, lic. rer. publ. (Master of Public Affairs)

Professional background:

Since 2018: Partner, Baryon AG
 2013 – 2018: Partner, Bär & Karrer AG
 2007 – 2012: Associate, Bär & Karrer AG
 2004 – 2007: Legal staff, Bär & Karrer AG

Other mandates:

Chairman: Lazzarini Beteiligungs AG, Chur
 Director: Energiedienst Holding AG, Laufenburg;
 EW Höfe AG, Freienbach; Baryon AG, Zürich

First elected to the Board of Directors:

2019

Specific role on the Board of Directors:

Member of the Nomination & Remuneration Committee

The Board of Directors regularly reviews its composition in relation to a balance of specialist knowledge, experience and diversity. At 31 December 2020, the Board of Directors has two female members.

Internal organisation

Allocation of tasks within the Board of Directors

The tasks of the Board of Directors are set out in the Swiss Code of Obligations, in Art. 12 of the Articles of Association as well as in the Organisational Regulations of Alpiq Holding Ltd.

Committees of the Board of Directors

Audit and Risk Committee (ARC)

The ARC consists exclusively of non-executive and independent members of the Board of Directors, most of whom have finance and accounting experience. At 31 December 2020, the ARC consists of Hans Ulrich Meister (Chairman) and Tobias Andrist (member). The ARC's

role is to support the Board of Directors in assessing the performance of the external auditors, monitoring and assessing the internal auditors, the internal control system, financial accounting, risk management, compliance and corporate governance.

Nomination and Remuneration Committee (NRC)

At 31 December 2020, the NRC consists of Wolfgang Martz (Chairman) and Phyllis Scholl (member). The NRC's task consists in supporting the Board of Directors in discharging its supervisory duty regarding succession planning (Board of Directors and Executive Board), determining and reviewing remuneration policy and guidelines as well as performance targets, preparing proposals on the remuneration of the Board of Directors and the Executive Board on behalf of the Annual General Meeting, determining all other terms and conditions of employment of the members of the Board of Directors and approving the other contract terms and conditions of employment for the CEO (as proposed by the Chairman of the Board of Directors) and for the Executive Board (as proposed by the CEO).

Strategic Committee (SC)

The SC's tasks mainly include the preliminary treatment of motions of a strategic nature, strategy development and monitoring the implementation of strategic projects. At 31 December 2020, the SC consists of Jens Alder (Chairman), Dr. Conrad Ammann (member), Jørgen Kildahl (member) and Dr. Jean-Yves Pidoux (member).

Governance Committee (GC)

The GC was created by resolution of the Board of Directors dated 7 December 2018. The GC serves as a supervisory body and aims to avoid potential conflicts of interest with regard to the dual role of the Chairman of the Board of Directors / Delegate of the Board of Directors. For example, it conducts preliminary treatment of the Board motions that are not covered by another committee and discusses the Board of Directors' agenda in advance. At 31 December 2020, the GC consists of Dr. Jean-Yves Pidoux (Chairman / Lead Director), Dr. Conrad Ammann (member) and Jørgen Kildahl (member). Jens Alder's dual role as Delegate and Chairman of the Board of Directors no longer applies following the election of Antje Kanngiesser as CEO of the Alpiq Group at 1 March 2021. As a consequence of this, the GC will become obsolete at that point in time.

All committees can investigate and enquire about activities that fall within their area of responsibility and can request any information required to fulfil their duties.

Sustainability

Economic, environmental and social issues as well as decisions regarding sustainability are handled by the Board of Directors, as the body responsible for the overall management. In addition to this, they are dealt with by the committees supporting the Board of Directors, in particular the ARC (economic and environmental issues) and the NRC (social issues).

Division of responsibilities

The Board of Directors has delegated responsibility for the Alpiq Group's entire operational management to the CEO. The CEO chairs the Executive Board, and has delegated some of his management responsibilities to the Executive Board members. The Organisational Regulations and the Executive Board Regulations govern authorities and

the division of responsibilities between the Board of Directors and the CEO or Executive Board. As part of the Group Guidelines, the CEO has issued regulations governing the assignment of authorities and responsibilities. These regulations apply throughout the Group.

Information and controlling instruments in relation to the Executive Board

The Executive Board reports annually to the Board of Directors on strategic, medium-term and annual targets and on the progress made in attaining them. The Board of Directors issues a code of conduct to ensure compliance with the applicable norms. During the financial year, the Executive Board reports quarterly on business performance, progress in achieving targets and other important developments (activity report). The Board of Directors also receives a regular summary report including key financial figures (Alpiq Group short-form report), an assessment of the risk situation and ongoing internal audits. Furthermore, the Board of Directors receives a written quarterly report showing detailed financial information and the principal activities and projects of the various business and functional divisions. At 31 December 2020, the Board of Directors also has four standing committees: the Audit and Risk Committee (ARC), the Nomination and Remuneration Committee (NRC), the Strategic Committee (SC) and the Governance Committee (GC).

The external auditors submit a comprehensive report to the Board of Directors and give a verbal presentation of the results and findings of their audit and of their future key audit areas.

Internal Audit, which reports directly to the Chairman of the Board of Directors and the ARC, provides independent and objective auditing and advisory services aimed at adding value and improving business processes. It supports the organisation in achieving its objectives by using a systematic and targeted approach to evaluate the effectiveness of risk management, internal control systems as well as the management and supervisory processes, and by helping to improve them. Internal Audit is a management tool for the Board of Directors and its committees, in particular for the ARC. Internal Audit is intended to assist the Board of Directors and Executive Board in performing their monitoring and controlling functions. At the ARC's request, the Board of Directors approves the risk-oriented audit schedule of Internal Audit on an annual basis and acknowledges the annual accountability report. The individual audit reports are submitted to the respective line manager, the Chairman and (in summary form) to the ARC, and are tabled for discussion at each meeting. As and when necessary, Internal Audit also engages an external co-sourcing audit partner to assist it with its work. As Internal Audit uses the partial outsourcing model, the overall responsibility and accountability for assurance services of Internal Audit lie with the Head of Internal Audit, while the operational implementation is primarily performed by an external service partner.

Risk Management monitors strategic and operational risks, particularly market, credit and liquidity risks. The Board of Directors receives an annual written report on the situation and developments in Group-wide risk management and its most important constituents. The report presents principles and limits, details compliance with them and contains information on planned expansion moves. Central Risk Management reports to the Executive Chairman and proposes limits for the individual areas based on the results of

analyses. The Executive Board is responsible for assigning the related risk categories. The overall limit for the Alpiq Group is set annually by the Board of Directors. The Risk Management Committee (RMC), a subcommittee of the Executive Board, monitors compliance with the limits and principles of risk management.

Compliance is integrated into the Legal & Compliance functional unit and reports directly to the Chairman of the Board of Directors. In addition to the actual compliance programme and measures to prevent breaches of ethical regulations and norms, Alpiq's compliance management system comprises aspects of corporate culture as well as constant monitoring and improvement of the Compliance Organisation. Compliance carries out consulting assignments of the Chairman of the Board of Directors, the Executive Board or the ARC, conducts internal investigations and oversees the compliance reporting office as well as Group-wide directives. Moreover, Compliance maintains the transnational partner network for compliance and data protection.

The annual compliance risk analysis was also carried out in the reporting year. With regard to training, two Group-wide e-learning modules on GDPR and Alpiq's code of conduct were completed by all employees in the reporting year. In addition, specific training events for trading were held in particular. A digital platform was introduced for the compliance reporting office, which also enables employees to more easily report cases anonymously. Various internal investigations were conducted in the reporting year. In four cases, the identified violations of internal regulations contained in the code of conduct led to the termination of the employment contract. Lastly, all of Alpiq's efforts in Compliance's Know Your Customer (KYC) area were centralised, amended and professionalised. This laid the foundation for an effective and up-to-date counterparty review.

Executive Board

The Executive Board comprises the following five members:



Jens Alder
Executive Chairman, a.i.

Nationality:

Swiss

Function:

Executive Chairman a.i. since 2020

Education:

- MBA INSEAD Fontainebleau
- Msc Electrical Engineering ETH Zurich

Professional Background:

Since 2009, various mandates on the Board of Directors, including Swiss Steel Holding Ltd./ Lucerne (Chairman), CA Inc./USA, Goldbach Group Ltd./Küsnacht (Chairman), Sanitas Krankenversicherungen/Zurich (Chairman), BG Ingénieurs Conseils/Lausanne (Chairman), Industrielle Werke Basel (Chairman), RTX Telecom/Denmark (Chairman), AG für die Neue Zürcher Zeitung/Zurich

2006 – 2008: CEO TDC A/S Denmark

1999 – 2006: CEO Swisscom

1998 – 1999: Swisscom

1993 – 1998: Alcatel

1991 – 1993: Motor-Columbus

1982 – 1991: Alcatel

Year of joining the Alpiq Group:

2015 (first elected to the Board of Directors)



Michael Wider
Head of Generation Switzerland,
Deputy of the CEO

Nationality:

Swiss

Functions:

- Head of Generation Switzerland
- Deputy of the CEO

Education:

- Stanford Executive Program
- Master of Business Administration, University of Lausanne
- Master of Law, University of Fribourg

Professional Background:

2003 – 2009: COO and Head of Energy Generation, EOS Holding

1997 – 2003: CFO and Head of Management Services, Entreprises Electriques Fribourgeoises (EEF), Head of the merge EEF / ENSA

1987 – 1997: Lawyer and general secretary within Entreprises Electriques Fribourgeoises

Year of joining the Alpiq Group:

2009



Thomas Bucher
Chief Financial Officer (CFO)

Nationality:

Swiss

Function:

Head of Financial Services (CFO)

Education:

- Master of Arts in economic sciences, University of St. Gallen
- International Executive Program, INSEAD, Fontainebleau and Singapore

Professional Background:

2008 – 2014: Group CFO & Member of Executive Management Board, Gategroup AG

1992 – 2008: various functions within Ciba-Geigy Switzerland/South Africa und Ciba Speciality Chemicals

Year of joining the Alpiq Group:

2015



Matthias Zwicky
Head of Generation International

Nationality:

Swiss

Function:

Head of Generation International

Education:

- ETH Zurich, Diploma in Electrical Engineering, PhD
- Diploma in Economy
- Stanford Executive Program

Professional Background:

2001 – 2004: Schaffner Holding Ltd. Luterbach, Member of the Executive Board and Executive Vice President «Test Equipment»

1979 – 2000: Various functions within Aare-Tessin Ltd. for Electricity, IUB Ingenieur Unternehmung AG Bern, Schaffner Electronic, Institut de recherche d'Hydro Québec

Year of joining the Alpiq Group:

2005



Michel Kolly
Head of Digital & Commerce

Nationality:

Swiss

Function:

Head of Digital & Commerce

Education:

- EPFL Lausanne, M. Sc. in Energy Systems
- EIF Fribourg, Bachelor Degree in Electro Engineering

Professional Background:

1999 – 2006: Total (Elf), Geneva / London

- 2005 – 2006: Head of Power and Emissions Trading
- 2002 – 2004: Manager Trading Development and Power Trading
- 1999 – 2002: Trading Development Executive
- 1993 – 1999: Various functions within BKW AG, Bern
- 1992: Development Engineer, Von Roll Ltd, Bern

Year of joining the Alpiq Group:

2006

Remuneration

This report was prepared in accordance with the requirements of the Swiss Code of Obligations. The amounts disclosed comprise the overall remuneration granted to the members of the Board of Directors of Alpiq Holding Ltd. and the Executive Board for the 2020 financial year. Remuneration is recognised in the year of final acquisition of title.

As laid down under the Articles of Association, the Annual General Meeting (AGM) approves the overall remuneration amounts for the Board of Directors and the Executive Board once a year, separately and with binding effect, prospectively for the following financial year. The Board of Directors will continue to extend an invitation to the Annual General Meeting to approve the total remuneration of the Board of Directors and Executive Board once a year and separately.

Information on Compensation Governance can be found in the relevant passages of the Organisational Regulations and is not listed separately here.

Market-compliant remuneration

To ensure that the remuneration of members of the Executive Board and the Board of Directors conforms to standard market practice, Alpiq regularly engages independent external consultancy firms to evaluate overall remuneration packages relative to the market environment. The most recent market comparison of remuneration of the Board of Directors and Executive Board was performed by HCM Hostettler & Company in mid-2018 at Alpiq's instigation. The amount and structure of remuneration were analysed, using listed electricity and energy companies in Switzerland and Europe of a similar size with comparable structures and operations, as well as industrial companies as a benchmark.

Remuneration policy

Members of the Board of Directors receive fixed remuneration, additional expense allowances and statutory pension benefits. These components are not performance-related. The amount of fixed remuneration depends on whether an office is held as Chairman or as a Board member, as well as on mandates held in other committees of the Board of Directors. Apart from statutory social security contributions and pension contributions if they have pensions with the Swiss pension fund "Stiftung Pensionskasse Energie" (PKE), members of the Board of Directors do not receive any other pension benefits.

Members of the Executive Board receive a fixed salary and a reward. They also receive a company car allowance, an expense allowance and, if requested, a GA travelcard for 1st class travel. The reward is based on performance and value. The reward is not guided by targets set at the start of the financial year, but is evaluated by the NRC on a discretionary basis, taking into account the value-adding factors that have been achieved. It is approved by the Board of Directors and the Annual General Meeting (consultative vote) after the end of the financial year. The reward can range between 0% and 133%. All members of the Executive Board are covered by statutory social security and the PKE pension fund.

Remuneration paid to the Board of Directors

Remuneration in 2020

CHF thousand		Fixed remuneration	Expense allowances	Other remuneration
Jens Alder ¹	Chairman of the Board of Directors	631.8 ²	3	246.7 ⁴
Jean-Yves Pidoux	Deputy Chairman of the Board of Directors, Lead Director	110.0	12.0	
Conrad Ammann		104.0	12.0	
Tobias Andrist		104.0	12.0	
Dominique Gachoud	(until extraordinary AGM of 29 October 2020)	86.1	9.9	9.9
Aline Isoz	(from AGM 2020)	47.8	6.2	
Jørgen Kildahl		104.0	12.0	17.0
Alexander Kummer-Grämiger		92.0	12.0	
Anne Lapierre	(until extraordinary AGM of 29 October 2020)	76.2	9.9	12.4
René Longet	(until AGM 2020)	44.5	5.8	
Wolfgang Martz	Chairman of the Nomination & Remuneration Committee	116.0	12.0	
Hans Ulrich Meister	Chairman of the Audit and Risk Committee	116.0	12.0	18.9
Heinz Saner	(until extraordinary AGM of 29 October 2020)	86.1	9.9	1.6
Phyllis Scholl		104.0	12.0	
Total		1,822.5	137.7	306.5

- 1 Includes compensation for the role of Chairman of the Board of Directors and Delegate of the Board of Directors.
- 2 Includes a GA travelcard for 1st class travel.
- 3 Reimbursement of actual expenses, no expense allowance.
- 4 Effective 1 January 2020, Jens Alder is covered by the PKE pension fund.

Remuneration in 2019

CHF thousand		Fixed remuneration	Expense allowances	Other remuneration
Jens Alder ¹	Chairman of the Board of Directors	806.3 ²	³	116.1
Jean-Yves Pidoux	Deputy Chairman of the Board of Directors, Lead Director	110.0	12.0	
Conrad Ammann		104.0	12.0	
Tobias Andrist		104.0	12.0	
Dominique Gachoud		65.7	7.6	2.8
Jørgen Kildahl	(from 2019 AGM)	37.7	4.4	5.9
Alexander Kummer-Grämiger		92.0	12.0	
Anne Lapierre	(from 2019 AGM)	33.4	4.4	5.2
Wolfgang Martz	Chairman of the Nomination & Remuneration Committee	116.0	12.0	13.6
Hans Ulrich Meister	Chairman of the Audit and Risk Committee (from AGM 2019)	42.1	4.4	6.6
Heinz Saner		104.0	12.0	1.9
Phyllis Scholl	(from 2019 AGM)	37.7	4.4	
René Longet		92.0	12.0	
François Driesen	(until 2019 AGM)	43.3	5.0	
Birgit Fratzke-Weiss	(until 2019 AGM)	43.3	5.0	
Patrice Gérardin	(until 2019 AGM)	34.1	4.5	
Xavier Lafontaine	(until 2019 AGM)	4.5	0.6	
Claude Lässer	(until 2019 AGM)	38.6	4.5	4.2
John Morris	Chairman of the Audit and Risk Committee (until 2019 AGM)	48.3	5.0	
Total		1,957.0	133.8	156.3

1 Includes compensation for the role of Chairman of the Board of Directors and Delegate of the Board of Directors.

2 Includes a GA travelcard for 1st class travel.

3 Reimbursement of actual expenses, no expense allowance.

Remuneration paid to the Executive Board

CHF	Sum total Executive Board	
	2020	2019
Gross salaries (fixed)	3,044,100	2,726,700
Gross salaries (variable)	632,500	2,695,300
Contributions in kind	130,900	403,300
Pension benefits	977,100	1,066,100
Total	4,784,600	6,891,400

Each member of the Executive Board was paid an additional annual expense allowance of CHF 24,000, and the highest paid member (CEO) received CHF 30,000. Expense allowances for the Executive Board totalled CHF 120,000 in 2020 (previous year: CHF 154,000).

- Markus Brokhof resigned from the Executive Board at 31 December 2019 and left the company at 31 March 2020.
- Michel Kolly was appointed as a member of the Executive Board at 1 July 2020.
- André Schnidrig resigned from the Executive Board at 22 September 2020.

Auditors

Duration of mandate and period of office of main auditor

Ernst & Young Ltd act as the auditors of Alpiq Holding Ltd. The statutory and Group auditors are appointed by the Annual General Meeting for a one-year term.

The current lead audit partner of Ernst & Young Ltd has been performing this function since the 2015 financial year.

Auditors' fees and additional fees

Performance and fees are reviewed annually. For the past financial year, statutory and Group auditor Ernst & Young Ltd received fees of CHF 2.6 million for their services (previous year: CHF 3.3 million). Of this amount, CHF 2.3 million was paid for audit services (CHF 2.4 million), CHF 0.2 million for audit-related services (CHF 0.2 million), CHF 0.1 million for tax services (CHF 0.3 million) and CHF 0.0 million for transaction support (CHF 0.4 million).

External audit information mechanisms

The external auditors report to the ARC at least once a year on the audits they have conducted and the resultant findings and recommendations. The ARC agrees audit plans with the external auditors in advance and assesses their work. The external auditors submit a comprehensive report to the full Board of Directors once a year. The ARC regularly invites the external auditors to attend its meetings.

Information policy

Alpiq provides shareholders, potential investors and all other stakeholders with comprehensive, timely and regular information through its Annual and Interim Reports, at media and financial analyst conferences and at the Annual General Meetings.

Communication channels also include the company's regularly updated website at www.alpiq.com, as well as media releases on important events. Contact addresses are listed on the website at www.alpiq.com/contacts.